No Resumption of Speculative Activity on Wall Street, But Process of Readjustment Is Being Slowly Worked Out

THE STOCK MARKET OF THE WEEK

Railway and Miscellaneous Shares.

The following table shows the week's highest, lowest, and closing prices, individual sales, and net changes of all securities sold on the New York Stock Exchange last week. High and low prices are also given for the full year

1909 and the year 191	o to date:		g September 24.
High, Low. High. Low 96% 65 90% 55%	Amalgaated Copper 86,200	63%	Low. Close. Net ch 60% 61% -1%
491/2 201/4 471/4 24	Am. Agr. Chemical 600 Am. Reet Sugar 21,700	391/4	43 43% — % 36% 38 +1
No sale 901/8 851/2 151/8 71/2 137/8 67/8	Am. Bk. Shoe & Fy 200 American Can 1,300	86½ 8¼	86 86½ +1 8 8¼ + ¼
761/2 441/4 727/4 291/4	American Car & Foundry 1,640	67%	66% 67¼ +1 46 46% + %
79 ¹ / ₄ 42 ¹ / ₈ 69 ⁵ / ₄ 52 ¹ / ₈ 197 ¹ / ₄ 98 106 101	American Cotton Oil	1031/2	61 62 103 163½ + %
10 614 816 4 5178 34 4778 19	American H. & L	211/2	4 4 20 21½ + ½
42¼ 1878 29¼ 16½ 20 12 17¾ 10⅓	American Linseed 200	18¾ 12	17% 18% + ¼ 12 12 + %
47% 29 46% 25½ 69¼ 49 62½ 29	American Locomotive 1,600	31 373/4	29% 31 -1 36% 37% + ½
122 109% 115 102% 111% 6 8 41%	American Locomotive, pr 300 American Malt 200	1041/2	104½ 104½ -1½ 4¼ 4½ -1
	American Malt,	32½ 67	29% 30% - 14 64% 65% + 34
116% 101 112% 9814 92 80 94% 8314	Amer. Smelting. 35,600 Amer. Smelt, pfd. 100 Am. Smelt, pr B. 200 Am. Smuff, pr 100 Am. Steel F'dry 400 Amer. Steel F'dry 400	101 855%	101 101 85% 85% + 1/2
105 95 101½ 95½ 98% 34% 66 38	Am. Snuff, pr	1011/2	101½ 101½ +2 42½ 43½
136% 115% 127% 114% 181 118 124 115	Amer Sugar, pr 200	117 116%	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
85 75 77 71 1461/ ₈ 125 1433/ ₈ 1263/ ₄	Amer. Tel. & Cable	137%	71 71 +1 134% 137½ +2½
204 2072 2374 2075	Am. Woolen	93 28½	92 92 - ½ 27% 28 - ½
34% 34% 34 33%	Anaconda	95%	193% 193% ½ 38¼ 38¼ ½
106% 100% 104% 97	Atchison 27,400 Atchison pr 914	1001/2	97½ 98% + % 100 160% + %
143½ 107½ 137½ 102½ 122¼ 103½ 119¼ 101%	Ati. Ceast Line	111 105%	109 109 - ¾ 103¾ 104¼ + ¼
		28% 59%	27 27% + 1% 561/2 58% - %
82% 67 82% 68½ 164½ 118 164½ 125	Beth. Steel pr	76% 133	74½ 76½ + % 133 133
		190%	9¼ 9¼ + ¼ 189% 190% +1
323½ 215 312 248 51¾ 25½ 48¾ 25¼	Canada Pacific	251 341/8	250 251 —4 32½ 33
ALL SONE BRONE SANE	Character & Ca ago	165 76	104½ 105 + ½ 74¼ 75¼ + ½
74% 57% 66% 24 37% 31% 36% 19	Chicago & Alto	29%	29% 29% +21/5 22% 23½ -1%
64% 58% 64% 40 165% 141 158% 113%	Chicago Great West, pr 460 Chic., Mil. & S!4p	47 123	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
181 158½ 172¼ 143 198½ 173% 182½ 137¼	Chic., Mil. & S.P. pr	14634	146 147 +2 144 145 +11/4
105 109 104 99 53 29 50 221/2	Chicago & Northwest 2,000 C., C. C. & Stipuis, pr 100 Colorado Fuel & ron 1,500 Colorado & Sou 1	30%	100½ 100½ +1½ 29½ 30
68½ 51 65¾ 46 86 76½ 83 70	Colorado & Sou 1 m 200 Col. & So. 1st p _T 200	53 721/2	53 53 72 72
91½ 21% 92½ 3 165¼ 114½ 160% 122½	Col. & So. 1st p ₇ 200 Col. Hock _e Coal & I 300 Consol. Gas 14,400 Corp. Products 1200	1217/8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
#0.15 TO.15 #0.18 TT.15	Corn Products pr 600	141/8	74 75 +11/2
		162 495	162 162 495 495 —15
54 37% 52 23% 90 79% 84 62% No Sale 80 80	Denver & Rio Grande pr 1,550	303½ 713%	29% 20¼ + ¼ 71% 71% + ¾ 80 80
41.74 50 09 99		S0 51	51 51 -2
41% 32½ 36% 25¼ 21 14% 18% 10	Distilling Securities 600 D., S. S. & A 500	27% 12	26% 27 - 16 10 11 +1
36½ 28 34% 17 39 22% 34% 19½	D. S. S. & A	23 36	22% 22% +1% 25 25% + %
60 60 61 55	Evans & Terre Haute 400	43½ 61	42% 42% - % 60 61 +1
94 80 88 53½ 95 61 109¾ 93		531/2 95	53¼ 53¼ -1¾ 95 95 +2%
157% 136% 143% 118	Great Northern Pr 17,700	145 128	1431/2 145 +21/2 1233/6 1251/4 +13/8
88½ 65½ 80½ 45 No sale 8% 7%	Great Northern Subs 2,500	56 8%	54% 56 + % 8% 8% + %
162% 137 147 124 257% 115% 25½ 14¼ 63% 36¾ 627% 41½	Inter - Metropolitan 73,890	129 -215/a	128 128¼ —1½ 19% 21% + ¼ 53% 57 +1%
63% 36% 62% 41½ 118% 62 125% 83% 128 109¼ 129 117	International Harvester 800	57% 98	53% 57 +1% 196% 197 + 1/2 119% 119% - 1/4
128 10914 129 117 1914 914 16 9 6934 4734 6114 4114	International Paper 500	101/2	10% 10% + %
5414 231/2 54% 355/8	International Pump 600	471/2	471/8 471/8 + 1/8 39 401/4 - 1/4 841/8 841/8 + 1/2
9134 821/2 9034 783/2 62 48 541/4 25 501/4 37 441/4 261/4	International Pump pr 200 Iowa Central pr 1,209 Kansas City & South 100 Laclede Gas 500	84% 30%	30 30% + ½ 27½ 27½ -1
50½ 37 44½ 26½ 113% 104 116½ 93¾ 162½ 121 159¾ 131½	Laclede Gas	27½ 100% 144	100 100% — % 142¼ 144 +1
162½ 121 159¾ 131½ 95½ 70 93 79 77½ 69½ 78¼ 71	Mackay Company 1,900	93	89 9214 +276 7314 7356 + 16
77½ 69½ 78¾ 71 153½ 127 139 123 9 5¾ 7½ 4¼	Manhattan Elevated 1,497	138	13414 138 +4
27% 18% 24% 12% 65 51 53% 23	Merchant Marine pr 6,700 Minn, & St. Loui pr 1,060	17%	15½ 17 +1¾ 23¼ 23¾ - ½
90 S1 NO 40 49% 132% 145 114	Minn. & St. Louis pr 400 M., S. P. & S. Stes pr 2.500	45 134	40 45 -7 13174 13374 +114
164½ 147 155½ 144 94 89 92% 86¼	M. S. P. & S. S. M. pr 100 M., S. P. & S. S. M. pr 200	148 8614	148 148 +1 8614 18614
50½ 35½ 51½ 27 77½ 65 73% 41	Mo., Kansas & Texas 2,100 Missouri Pacific 2,300	31% 53½	31 31 - ½ 52½ 52½ + ½
142 127½ 139 125 120 96½ 115 100	Nashville & Chattanooga 100 National Biscuit. 400	130	130 130 +5 111½ 111½ -2½
130 118½ 125 118¾ 94 71¼ 89% 46½	National Biscuit pr 100 National Lead 2,355	120½ 52¼	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
11334 10234 1103/2 101 263/8 21 323/4 233/2	National Lead pr 100 National R. R. of Mex. 2d pr. 2,300	103 31%	103 103 - ½ 31 31½ - ½
No sale 21% 17½ No sale 24¼ 24¼	New Orleans Ry & Lt 200	2014	1916 20 - 1/8 2414 2414
97¼ 80 95½ 59 147¾ 120½ 128 105⅓ 69 48½ 67 55½	New York Central 11,000	73 1141/4	73 73 1111% 1112¼ +1¼
69 48½ 67 55½ 55¼ 42¼ 50 38½	N. Y. Ont. & West	6154 4052	61% 61% + % 40% 40% - %
102 8414 10856 8834 8734 72 84 63 38 2334 3834 35	10wa Central pr.mp pr	97 671/2 383/2	96½ 96½ 65 67½ +2% 38½ 38½ +2
159 2 13314 14558 1111/8 6416 4514 4614 30	North Pacific	117%	1121/2 1151/2 -23/8
64½ 45¼ 46¼ 30 48½ 29½ 43¼ 22½ 154¼ 126½ 138½ 122½	Pac. Tel. & Tel. 100 Pacific Mail	3234 301/4 1291/4	32% 32% + 1/4 27% 30% +21/4 127% 128% + %
2 23½ 28 18 120 101½ 1163 ₈ 103	reoria & Fast 100	19	19 19 +1
29% 10 27% 13 56 30% 51% 25	Proceed Steel Car	1073/s 163/s 331/4	107¼ 107¼ 16% 16% — ¼ 33 23 —1
111% 96 107% 90 54% 32% 51% 28	Pressed Steel Car pr 100 Ry. Steel Spring. 100	931/6	931/8 531/8 - 1/6
173% 118 172% 130%	Pressed Steel Car pr. 100 Ry. Steel Spring 100 Reading 471,500 Reading 1st pr. 1500 Reading 2d pr. 1500	1443/s 863/2	32 32¼ +1½ 139½ 143¼ +2% 86½ 85½ +1½
117½ 90 110½ 87 49½ 16% 45% 27	Reading 2d pr 500 Republic Iron & Steel	947/8 31	9414 9476 +176 3012 3054 + 34
11114 6716 10414 8214 81 2078 5714 2278	Rep. Iron & Steel pr 100 Rock Island 11,650	911/4	911/4 911/4
94% 57% 92½ 54 60% 36 60 34½	Reading 1st pr 100	64	$62 63\frac{1}{4} + \frac{1}{4}$ $63 39\frac{1}{2} + \frac{3}{4}$
	St. Louis & Southwest 100 St. Louis & Southwest pr 400	25 60	25 25 +1 57% 60 +1%
94% 68 86½ 48½ 20 107% 118% 114	Sloss-Shell. Steel & Iron 400	56 ‡114½	54% 54% + %
1391/8 1145/4 1381/4 1031/4 183 791/2 90 81	Southern Pacific. 46,160 Southern Porto Rico Sugar 200	1151/2	112% 114% + % 30 30 +9
115 112 114 110		23%	111 111 -2% 22% 23
7516 60 75 43 45 3316 4056 1956	Southern Railway 3,000 Southern Railway pfd. 500 Tennessee Coppeer 25,100 Texas Pacific	531/2	52 53½ +2 29½ 31% +5%
4917 1917 1917 217	Third Avenue R P 2 200	26%	95 4 75 - 16 9 974 + 16
54% 43 54% 19 74% 64% 72% 42%	Toledo, St. Louis and West 1,200 Toledo, St. Louis and W. pfd. 1,800	231/8 521/8	50% 51% - 76
100 10072 W/174 10074	Twin City Rapid Transit 300 Union Pacific	111 167%	110% 110½ + ½ 163% 165½ +1¼
118½ 94 103¾ 88¼ 125¼ 115 122 96	United Dry Goods	91½ 102	90 91½ ÷1½ 102 102
114 100 11376 9914 47 30 4234 2334 77 501/ 703/ 47	United Dry Good pfd	104 28	103% 104 +114
77 50½ 72% 47 \$7½ 70 \$4 49	United Railway Investment . 100 United Ry. Investment pfd 500 U. S. Cast Iron Pipe & Fo. pf 200 U. S. Rubber . 800 U. S. Rubber 1st pf 100 U. S. Steel . 437,600 U. S. Steel pf 2,900 Utah Copper 2,800	551/2	55½ 55½ — ½ 56 57½ +1½
57% 27 52½ 27 122½ 98 116½ 99	U. S. Rubber 1st pf	34% 107%	34 34 -1
947 ₈ 411 ₄ 91 611 ₈ 131 107 1253 ₈ 1103 ₂	U. S. Steel pf	681/4 1163/8	66½ 67½ + ½ 115½ 116 + ½
56% 40% 62% 47	Va. Car. Chemical 2 200	4634 5834	45% 45% + ¼ 57 57% — %
128 114 12914 117 -516 57 73 50	Va. Car. Chemical pf 200 Va. Iron, Coal & Coke 100 Wabash	124 50	124 124 +4 50 50 —8
27% 15 27% 121/2 61% 41 61 28%	Wabash pf	3614	1614 1614 34% 35% + %
56 32 54% 40 No sale 71 67%	West Maryland pr. 400	68	44 44 — 1/ ₂ 68 68
8514 64 7815 56 30 74 8215 4915	Western Union Telegraph 800 Westinghouse Mfg 4,990 Westinghouse Mfg. ist pr 800	66	163% 168 +2 60 62½ +3½
145 110 130 110 1274 5 10 3 2574 1514 23 8	Wheeling & Lake Elle 100	61/2	120 125 +10 5% 6½ + ½
1518 612 1312 4 ‡ Ex-dividend.	Wheeling & L. E. 1st pr 200 Wheeling & L. E. 2d pr 200	11% 7%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Total sales for th	e week, 1,937,600.		

Y. M. C. A. INSTRUCTOR FAVORS PRINT PLANT BACK IN CAPITAL

Mr. and Mrs. A. M. P. Maschmeyer

have returned from Randolph Beach after a summer's outing. The former also spent some time in the mountains near Pen Mar.

Mr. Maschineyer will be tendered a cordial reception next week upon the opening of the classes at the Y. M. C. A., where he has been an instructor in machanical engineering for the past twenty-one years.

Claiming that his pupils could turn out their own little newspaper and also the school stationery, Dr. George E. Myers, principal of McKinley Manual Training School, is in favor of installing in the school building a sure-enough printing outfit. He believes a course of practical printing would be beneficial to the students as well as economical. The printing for the school is now done by a job printer at considerable expense.

IN M'KINLEY SCHOOL

Claiming that his pupils could turn out

All markets, at the present time, are clearly in the grip of politics, and that fact is to be noted, though I for one believe that this is merely the substi-

When the discussion of the political campaign has passed away, or when its effects have been minimized as a result of the election, I look to see the old factors reassert themselves, or new ones crop up which speculative Wall Street will hold to be disturbing causes, and this simply because it seems to me and this simply because it seems to me that the markets are restrained by the

Mr. Maschmeyer will be tendered a cordial reception next week upon the opening of the classes at the Y. M. C. A., where he has been an instructor in mechanical engineering for the past twenty-one years.

HINDUS COME TO U. S.

SAN FRANCISCO, Cal., Sept. 25.—The Chiyo Maru brought from the Orient yesterday seventy-nine Hindus, who are seeking employment in this country. They declared that hundreds of their countrymen are preparing to follow to America.

In the school building a sure-enough printing outfit. He believes a course of practical printing would be beneficial to the students as well as economical. The printing for the school is now done by a job printer at considerable expense.

AMERICAN IS ARRESTED.

LIMA, Peru, Sept. 25.—On a charge of "violating a schoolhouse," Mr. Seidemann, representing the American Educational Institute, has been arrested here and placed in prison. The American educational Institute, has been arrested here and placed in prison. The American in scational institute, has been arrested at the truth of the substitute of the students as well as economical. The believes a course of the industrial trust cases, the question of railway rate advances, and the lieve that they should have the right to the students as well as economical. The lieve that they should have the right to the students as well as economical. The printing outfit. He believes a course of the students as well as economical. The declared that they should have the right to the students. Speculative Wall Street, of course, and the industrial trust cases, the question of railway rate advances, and the industrial trust cases, the question of railway rate advances, and the industrial trust cases, the question of railway rate advances, on the industrial trust cases, the question of railway rate advances, on the industrial trust cases, the question of railway rate advances, on the industrial trust cases, the question of railway rate advances, on the feature of the industrial trust cases, the question of railway rate advances, on t

IMPROVEMENT IN THE BOND MARKET BEST FEATURE OF WALL STREET WEEK

Volume of Dealings on Exchange Shows Increase, As Does the Number of Transactions Over the Counter-All the Markets at Present Clearly In the Grip of Politics-Bank Clearings Decrease.

By JOHN GRANT DATER.

[Special Financial Representative the Munsey Publications.]

revival upon the increased activities of the preceding interval. Business was not quite so dull as in the fore part of the month, and irregularity in the price movement furnished some little variety for the rank and file in brokers' offices, but the trading relapsed into professional hands, and back into the same rut that it has plowed so deep in recent months. On occasions, when stocks so'd off a little, one heard reports of liquidation in the market, but if any was in progress it represented apparently nothing more considerable than the seiling of tired and disappointed holders. Banking interests paid no attention to these eports, and the market on the whole isplayed a strong undertone.

Without question the best feature of the week was the further improve-ment in bonds. Not only did the volame of dealing on the exchange increase, but transactions "over the ounter" reached proportions not attained in months, and these were negotiated on a basis of improving

The betterment in the bond business is confined chiefly to dealers, and to some few institutions, the individual investor not playing a very prominent part in the movement as yet, but the increased activity on the part of the dealers is regarded as foreshadowing the awakening of a genuine investment demand, which is destined to gather force as it de-

High-Grade Bonds.

One feature of the improving investment market, which has attracted considerable attention, is the fact that

different alike, are bought for investment or speculatively, confidently, the recklessly, with little or no considera-tion of value, or income yield, and then the market has reached a stage where it is preparing for one of its collapses and for a repetition of the whole performance. No one ever knows definit the bottom or the top of a market, bu one can determine tendencies. Securi ties are always strongest after a col lapse, when they are low, and, other things being equal, they weaken in almost direct ratio as they advance, but these are considerations that weigh more with investors than with specu

Though the improving tendencies in Though the improving tendencies in the bond market are genuine, and foreshadow, in the natural course of events, improvement elsewhere, it seems too early as yet to expect much improvement in the speculative division of the market, nor has the investment demand developed to a degree where one can look for the flotation of new issues by railway and industrial corporations. Of course, the latter is the feature which most deeply concerns corporation. Of course, the latter is the feature which most deeply concerns corporation managers, for the resale of old bonds, and the cleaning up of the odds and ends of last year's flotations, add no new money to corporation treasuries, and do not provide the means for extensive development and constructive work, such as would check the commercial reaction, or stimulate industrial recovery. However, there are too many other matters, which impose a barrier to business revival, to encourage the hope of immediate recovery. even if corporations could resume financing upon an extensive scale.

Market Incidents

Market Incidents.

ution of one so-called disturbing factor

NEW YORK, Sept. 25.—The stock sure, but it seems as though deep down the influence greater than all others was unsettled confidence, and that certain fundamental matters to which Wall Street gives little concern play some part toward the general disturbing cause.

The Spirit of Unrest.

A spirit of unrest, which affects practically all classes, has developed in the country. One sees its manifestations in many and divers directions. In the pro-test against the old order of things in e market gave indications of falling Congress, in the tremendous sweep to ward the new nationalism in politics,

ward the new nationalism in politics, in the attempts to regulate railway corporations, and punish the industrial trusts, and in ceintless other ways, including the insistent demands of labor for a higher wage.

Opinions may differ as to the origin of this movement, but it is difficult to avoid the conclusion that the stomachs and the pockets of the people have been touched as a result of the very high cost of living, which the community, for lack of any more satisfying explanation, attributes in part to the tariff and in part to the railway corporations and the industrial trusts; but they might add, and justly, the tremendous expenditures of the Federal and municipal governments everywhere, and to this corporation extravegance may be added. The burdens of debt, national, State, city, municipal, and corporate, assuredly assist somewhat in raising taxes and certainly plays a part in unsettling confidence. ertainly plays a part in unsettling con-

But, entirely aside from such features

rectamly plays a part in unsetting confidence.

But, entirely aside from such features as are enumerated above, and the three or four specific factors which speculative Wall Street is ever harping upon, when it discusses its woes—politics, the lindustrial trust cases, and railway rates—there are other matters which give concern to banking interests.

These are the very unfavorable tendencies of the country's foreign trade, the disordered condition of the Government finances through the increasing treasury deficit, and the complications which are looming up in the monotary situation through the linability of the Government to sell further issues of Panama Canal bonds without disturbing existing issues held by the national banks, and the reluctance of the tational banks, at the present time, to bry bonds and increase their circulation even if the tax on the newly authorized Panama issue was adjusted to conform to that borne by the 2 per cents. These features are not spectacular, and so speculative Wall Street takes no heed of them, but they are fundamental, and no one can doubt but that they would play a very lively part in Street discussions if brokers were not now concerned with other matters. In casting back over the past, I cannot recall a time when this country was struggling with an adverse trade balance, and an increasing treasury deficit, that it has enjoyed good business or an active stock market.

Mixed News Developments. considerable attention, is the fact that development and inquiry have been along the lines or the very best issues, the high grade, low second and thrickness bonds, which return a large year and increase the present time in the market just before the bond business or a ready sale in the market just before the bond business can it in the market just before the bond business can it in the market just before the bond business can it in the market just before the bond business can it in the market just before the bond business can it in the market just before the bond business can it in the market just before the bond business can it in the market just before the bond business can always are business can it in the bond business can it in the bond market, and the actions, for install business can it in the bond market, and the actions for install business can it in the bond market, and the calculations of installation in the bond market, and the calculations of installation in the bond market, and the calculations of installation in the bond market, and the calculations of installation in the bond market, and the calculations of installation in the bond market, and the recent properties of the best behavior in the bond properties the behavior in the bond properties of the best behav

fore the finding can be definitely approved. But it will be a good thing for the interstate carriers in the finding of the master in chancers as finally confirmed, for it protects roads from harassing State legislation.

That Wall Street caught at a straw in this matter of the Minnesota rate case is not a matter for wonder, for during the week a series of freight rate advances, filed with the Interstate Commerce Commission, were suspended by that body to periods more or less remote and what looked like a spirit of hostility to the corporations developed at the hearing at Chicago, where the rallways are fighting for the proposed rate advances.

The upofficial comments of Commission, the formulation of the comments of Commission.

rate advances.

The unofficial comments of Commissioner Lane, who said:

"I regard it as a serious menace to the Western country if the rates are constantly to be increased. We must work out this problem on lines other than by the proposed method of raising work out this problem on lines other than by the proposed method of raising the tariff," had a chilling effect in the financial district, where it was held that even if the commissioner held such views, hencupying a quasi-judicial position in the matter—ought, not to have expressed them while the investigation is pending, and before the decision is rendered.

As to the railroad situation cenerally

As to the railroad situation generally t is noted that while the annual re it is noted that while the annual re-ports, coming to hand, make magnificent showings of past operations, the gross returns for the current period, which have been holding up remarkably well, showing large increases despite heavy decreases in net results, are not now making the large gains in gross results.

Business Contraction and Money. The present conditions in busin owever, are best represented by the bank exchanges, those for the week from all cities in the country showing a decrease of \$2,478,806,041, or 19.9 per cent, as compared with a year ago. But the bulk of the decrease is con-tributed by New York and Eastern enters, and the exchanges of the in erior still indicate that a heavy volum

CAPITAL EXCHANGE SHOWS SIGNS OF RENEWED ACTION

Disbursements and Outcome of October Meeting of Gas Company Stockholders Expected to Improve Business-Shares At One Point Below Record.

Activity on the local exchange awaits the resumption of the Saturday sessions, October I, the reinvestment of the disbursements on account of interest and dividend payments due during October, the return of the vacationists and the winter population; but, more than any one thing, it awaits the action of the shareholders in the Washington Gas Company.

That there are some doubters who question the enactment of the policy is indicated by the official circulars sent out by the directors, and is evidenced by the sale of Gas 4's at 104%, out of all the sale of Gas 4's at 104% and the sale of Gas 4's at 1

proportion to the value of a high-grade Gas 5 per cent bond, for if the 4's are to be refunded they are today on practically a 5 per cent basis.

Much interest will center in the meet-ing of October 14. The large independent stockholders of the gas company are preparing for the gathering and will endeavor to get the very best return possible for the shareholders—the largest distribution. During the past week there have been many important confor others which were regarded as the unsettling influences in the past. been here in consultation with local in terests-Mr. Chapman himself and Melville Chapman. These gentlemen are supposed to be large holders of gas stock. The firm formerly had a local branch in Washington. Any attempt on the part of the holders of the 6 per cen teral cause of unsettled confidence, certificates to secure an exchange for ulting from a combination of many and that political uncertainties, but the proposition as the stockholders because of the political uncertainties, but the proposition as the stockholders because of the proposition and the proposition are proposition.

Bank shares were rather more active than for some weeks past, but prices showed comparatively little change. FAREWELL DINNER TO DR. CASTRILLO

Dr. Salvador Castrillo, the representative of the Nicaraguan government, will leave Washington within a few days

for his native country.

Dr. Castrillo was the guest of hono Dr. Castrillo was the guest of honor at a dinner given last night at the Arlington by Senor Don Francisco Sanchez Latour, the charge d'affaires of Guatemala. The dinner was informal and was given simply to afford Dr. Castrillo an opportunity to bid farewell to newspaper men who met the Nicaragua representative daily during the progress of the revolution in his country.

DEMOCRATS TO HELP IN MASSACHUSETTS

DANVERS, Mass., Sept. 25.-The announcement was made at the annual re-union of the Democrats of Essex county here, that Governor-elect Piaisted and the two Democratic Congressmen-elect from Maine would assist the Democratic State committee of Massachusetts this fall in electing a governor and entire State ticket.

State ticket.

John F. McDonald, chairman of the executive committee, told the Essex county men also that Senator Gore would also assist in the Massachusetts

YEAR TO DATE IN LOCAL MARKET

PUBLIC UTILITIES.

	LODING OTILITIE	6.7				
1,612 6,689 0,276 23 4,301 60	Capital Traction. Washington Railway & Electric com Washington Railway & Electric pf Georgetown Gas: Washington Gas. Washington Gas. Washington Gas. BANKS AND TRUST CO	1351/4 341/2 901/2 55 79 571/6 MPANIE		1.0w. 126% 21½ 86 55 96½ 57¼	Last. 128% 321/4 873/4 65 781/9 60	
513 25 20 252 100 241 185 51 366 145 97 490 32 135	American Security & Trust. Capitaj National Columbia National Columbia National Commercial National Dime Savings Bank District National Bank East Washington Savings. Farmers and Mechanics' National Lincoln National Merchanics and Mechanics National Metropolitan National Bank of Washington National City National Savings and Trust Provident Savings Bank Riggs National Second National Union Savings Linited States Trust Union Trust Washington Loan & Trust Washington Loan & Trust	281 210 150 185 12 12 12 12 13 20 149 149 155 204 310 225 170 205 206 206 119 149 160 170 160 170 160 170 170 180 180 180 180 180 180 180 18	290 210 250 215 13½ 140 13¾ 307	280 210 159 185 12 125 12½ 293	185 290 210 250 198 13 132 122 300 1491/2 210 300 175 225 391/2 600 156 240 1131/2 205	
469 500 38 130	Arlington Insurance Columbia Title Commercial Insurance Firemen's Insurance Franklin Insurance Potomac Insurance Real Estate Title. Washington Title Insurance MISCELLANEOUS ST	32 4% 5% 20 62% 34 98 3% OCKS.	32 45/4 51/4 20 621/2 34 93 31/2	30 434 516 20 6214 32 96 314	30 4% 55% 20 62% 32 90 33%	
19 25 225 128 666 1,571 4,897 1.979 186 6	Am. Tel. & Tel. Colonial Beach Emerson Steam Pump Graphophone, com Graphophone, pfd. Greene Cananea Lanston Monotype Mergenthaler Norfolk and Washington S. S	136 25 14 10% 32½ 113 5,	136 25 25 10% 3414 1134 9512 240 240 216	126 25 14 7 19 8 73% 214% 210 201	125 25 25 9 24 84% 217% 210 210	
\$,500 1,009 0,000 6,000 8,000 7,900 0,520 2,500 2,500 3,000 4,000 7,000	U. S. registered 2's. U. S. registered 3's. U. S. coupon 3's. U. S. registered 4's. Anacostia & Potomac 5's. Capital Traction 5's. Columbia Railway 6's. Columbia Railway 6's. City and Suburban 5's. C. & P Telephone 5's. D. of C. 365's. Emerson Steam Pump 6's. Gas 4's. Gas Certificates 6's. Metropolitan Railway 5's. Norfolk and Wash. Steamboat 5's. Potomac Electric Cons. 5's. Wash., Mt. Vernon & Alex 5's. Washington Market Cold Storage.	100246 10035 11455 10114 11375 107 1024 104 104 106 8715 109 10715 119 100 10836 102 95	10234 10212 114% 10114 1168 10214 105 105 105 105 110 110 110 110 110 110	1021/2 1005/8 1148/8 1011/4 1187/8 105 102 104 103/2 106 871/2 100 105 107 100 107 100	10034 10212 10213 10414 10414 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10714	
	1,612 1,612	Shares. Stocks. 1,612 Capital Traction 1,629 Washington Railway & Electric com 2,20 Georgetown Gas 2,301 Washington Gas 60 Wasn., Alex. & Mt. Vernon. BANKS AND TRUST CO. 117 American National 1512 American Security & Trust 25 Capital National 20 Columbia National 210 Columbia National 211 District National Bank 212 Examers and Mechanics 213 Merchants and Mechanics 214 District National Bank 215 East. Washington Savings 216 Merchants and Mechanics 217 National Metropolitan 218 National Metropolitan 219 National Bank of Washington 210 National City 22 National Savings and Trust 23 Provident Savings Bank 24 Union Savings 25 Farmers And Mechanics 26 Merchants and Mechanics 27 National Bank of Washington 28 National Savings and Trust 29 National Savings and Trust 20 National Savings Bank 21 Provident Savings Bank 22 Provident Savings Bank 23 Franklin Insurance 24 Union Savings 25 Farmers insurance 26 Columbia Title 27 Commercial Insurance 28 Firemen's Insurance 29 Franklin Insurance 20 Franklin Insurance 210 Franklin Insurance 211 Washington Title Insurance 212 Potomac Insurance 213 Franklin Insurance 214 Miscellaneous ST 215 Am. Tel. & Tel 216 Colonial Beach 217 Emerson Steam Pump 218 Emerson Steam Pump 219 Mergenthaler 210 Washington Title Insurance 220 Domac City and Washington S 2300 U. S. registered 2s 2400 U. S. registered 2s 2500 U. S. registered 3s 2500 Olumbia Railway 5s 2500 D. of C. 365s 2500 D. of C. 365s 2500 Potomac Electric Cons. 5s 2500 Potoma	Shares Stocks Open 1854	Shares Stocks Open High	Shares Stocks Open	Shares Stocks Open High Low Last 1820 Capital Traction 135% 138%

London Economist says: "Our index number on cost of commodities is 2,407 twenty-one points higher than a month

ago, but 194 points below the record of May, 1907. The situation in steel and iron mar-

ket furnish the question of deep in-terest. To cut or not to cut-would a cut increase business or not, and the decrease in orders are all vital ques-

CURB PRICES FOR THE WEEK

j				Ne
1	High	Low.	Last.	Chg
1	Amer. Tobacco404	397	397	-8
4	British Copper 5	% 5½	534	+ 3
ı	Butte Coalition 181		18	_ 3
	Greene-Cananea 6		65/8	- 3
1	La Rose Cons 3		- 318	++
	Miami Cop 19	8 18%	19%	+ 4
1	Nipissing Mines 11-	% 10%	111/8	
ł	Ray Consol 19	18	181/8	- 1/
1	Standard Oil600	539	600	
1	*West, Pacific 5's 94	% 94	941/6	- 3
1	United Copper 4	% 4%	41/2	-1
1	Yukon Gold 4	318	318	- 1/

SUMMER SCHEDULE ENDS.

Beginning with next Saturday the hours of the Government clerks on Saturday will be from 9 until 4:30, as on other days of the week, yesterday being the last Saturday that the summer schedule, with closing time at 1 o'clock, was in force. The Saturday half-holiday has been a great boon to the clerks during the summer and has enabled them to take many little weekend trips that would have been impossible otherwise.

FINANCIAL.

Capital and Surplus...\$1,850,000 Deposits Over......\$6,000,000

One of the **Many Duties**

-performed by this company for its customers is the management of real estate.

In this capacity we're prepared to render the most satisfactory service. Conference invited.

The Washington Loan and Trust Company Cor. 9th and F Sts. JOHN JOY EDSON, President.

FINANCIAL.

Capital and Surplus, \$2,200,000



A Safe and Profitable Use for surplus funds is found in de positing such money in banking dept. of this company. Interest paid on all accounts. Deposits subject to check.

UNION TRUST COMPANY 15th and H Sts. N. W. Edward J. Stellwagen, President

To Depositors INTERESTED

-In High-Class -Investments

This bank's officers invite con-ference on the subject of sound investments, being in position to furnish the most reliable infor-mation to depositors. La Special Dept. FOR LADIES.

RIGGS National Bank Pa. Ave., Opposite U. S. Treasury.

> Capital \$1,000,000. Draw 3% Interest

on your minimum monthly balances in our banking dept.

Deposits subject to check. U.

S. Government S. Government supervision. U. S. Trust Co.,

1405 G Street

WE WILL LEND you \$2,000 under certain reasonable conditions and you can pay the \$2,000 back from the profits of an investment which we will suggest. If interested adess quickly.

CONTINENTAL COMMERCIAL CO.,

St. Louis, Mo.

14th St. Savings Bank Open 9 A. M. to 9 P. M. Salnterest on Savings Accounts

14th and U Sts. N. W. Mortheast Corner

The Safest Investments.

Are those that do not fluctuate during disturbed conditions of the money or stock markets. First deed of trust noies (first mortages), well secured on real estate in the District of Columbia, constitute "gilt edge" investments. They do not depend upon the financial responsibility of individuals or corporations for their stability and are exempt from taxation as personal property. We can supply such investments in amounts from \$500 upward. Send for booklet, "Concerning Loans and Investments."

Swartzell, Rheem & Hensey Co., 727 15th Street N. W.

DIVIDEND NOTICES

AMERICAN TELEPHONE AND TELEGRAPH CO.

A dividend of Two Dollars per share will be paid on Saturday, October 15, 1919, to stockholders of record at the close of busi-ness on Friday, September 30, 1910. WM. R. DRIVER, Treasurer.